IPUT REAL ESTATE DUBLIN

FINANCIAL STATEMENTS

2022

Contents

Pictured opposite and front cover:
Tropical Fruit Warehouse, Sir John Rogerson's Quay, Dublin 2

2022 Review

Principal activities

IPUT is a long-term investment vehicle with a 55-year track record in the Irish market. We invest in commercial property, primarily in Dublin, with a particular focus on the office, logistics and retail sectors. We develop and manage our own real estate and strive to deliver excellence in each of the core strands of our business.

Objective

The objective of the IPUT Property Fund is to generate resilient income and dividends for our shareholders over the long-term. We aim to deliver best-in-class buildings which offer a superior experience for the occupiers of those buildings and the local neighbourhood. We are passionate about placemaking and improving the public realm. Sustainability is also fundamental to what we do and has been at the centre of our investment strategy for many years. A key focus in recent years has been increasing our exposure to the logistics sector.

Performance

Despite the wider economic backdrop, the Fund achieved full rent collection, secured €24 million of new income, made significant progress on our sustainability objectives, and paid our highest ever dividend of €108 million to shareholders. This amounted to €43 per share - a 5% increase on 2021.

The total shareholder return (TSR) in 2022 was -3.2% (2021: 5.1%) as a result of real estate yields expanding and values declining in light of rising interest rates and funding costs globally. Our net asset value (NAV) on 31 December 2022 was €2.6 billion, with the Fund's portfolio value ending the year at €3.1 billion. The annual dividend yield was 3.9% and the total expense ratio (TER) amounted to 0.50% of NAV (2021: 0.44%).

We delivered over 290,000 sq ft of logistics accommodation during the year and pre-let all four new units at Quantum Logistics Park to global occupiers. In addition, we delivered over 250,000 sq ft of office space including Tropical Fruit Warehouse, which was subsequently let to TikTok, and One Wilton Park, which LinkedIn took occupation of towards the end of the year. Total development spend in 2022 was over €220 million.

During 2022, we acquired 118 acres of logistics land near Dublin Airport, which when combined with the 64 acres that we acquired in 2021, will enable us to substantially grow our logistics exposure through phased development.

We generated proceeds of €54.7 million through the disposal of non-core assets in 2022. In January 2023, we successfully concluded the sales of 28-29 Grafton Street, Dublin 2 and our last remaining suburban office holding at Waterside, Citywest Business Campus, Dublin 24. The portfolio weightings at 31 December 2022 were as follows: office 67%, logistics 17%, retail 12% and other 4%.

Financial capacity and liquidity

While IPUT is primarily a core income fund, a key point of difference is that we own, develop, and manage the real estate within our portfolio. In addition to astute asset management, we carry out development and re-position assets in order to grow income and enhance the quality of the portfolio. This aligns with our responsible investment strategy and net zero carbon 2030 commitments.

We have a self-imposed cap on development of 20% of gross asset value (GAV). As at 31 December 2022, 16% of the portfolio was in development. The current development pipeline (93% of which has already been pre-let) has the potential to add an additional €37 million to annual income.

We took advantage of the low interest rate environment in early 2022 to secure further funding and raised €150 million through a long-term US private placement. These funds were drawn in March 2022 in two tranches which mature in 2034 and 2037 at a blended fixed interest rate of 1.43%.

Towards the end of the year, we put two additional green revolving credit facilities (RCFs) in place totalling €200 million. Our current development pipeline is therefore now fully funded. At year end, the interest rates on 93% of our drawn debt were fixed. Our debt levels remain conservative and our loan-to-value ratio at the end of 2022 was a modest 17% with undrawn available facilities of €314 million.

Governance & Board appointments

We continue to maintain the highest standards of governance and oversight at IPUT. We made a number of new appointments to the Board over the past number of months. Ms. Annette Kröger was appointed to the Board on 1 October 2022 and Mr. Danny McCoy and Ms. Margaret Fleming were appointed on 1 January 2023. Ms. Marie Collins and Mr. Jim Foley retired from the Board on 31 December 2022. These changes are part of a programme of refreshment and to ensure we continue to have the right balance of skills and expertise to sustain our performance over the long term.

Future developments

We will continue to focus on generating income and retaining a long-term perspective while remaining agile and in a position to react to changing market dynamics. Our strategic disposal programme will mitigate risk and satisfy funding requirements. We will continue to build out our development pipeline and work on planning the next phases of development in our various schemes, aligned to visibility on occupier requirements. We will look for opportunities to improve the end user experience for both the occupiers of our buildings and the wider community, in the knowledge that developing buildings and places that reflect how people live, work, and socialise will ensure the Fund continues to deliver returns for our shareholders.

Key Performance Indicators

Dividend €108.0m

2022	**€108.0m**
2021	€101.6m
2020	€102.5m

Dividend per share €43.00

2022	**€43.00**
2021	€41.00
2020	€41.50

Income return 3.9%

2022	**3.9%**
2021	3.8%
2020	3.7%

Net asset value €2.6bn

2022	**€2.6bn**
2021	€2.7bn
2020	€2.7bn

Net rental income €124.6m

2022	**€124.6m**
2021	€113.3m
2020	€113.9m

Corporate Governance Framework

Board of Directors

The Board has overall responsibility for strategic direction, investment policy and corporate governance.

John Mulcahy Independent Non-Executive Chairman	**Frank Close** Independent Non-Executive Director	**Niall Gaffney** Executive Director	**Pat McGinley** Executive Director
Donal Courtney Independent Non-Executive Director	**Eithne FitzGerald** Independent Non-Executive Director	**Annette Kröger** Non-Executive Director (Appointed in 2022)	**Danny McCoy** Independent Non-Executive Director (Appointed in 2023)
Margaret Fleming Independent Non-Executive Director (Appointed in 2023)	**Jim Foley** Independent Non-Executive Director (Retired in 2022)	**Marie Collins** Independent Non-Executive Director (Retired in 2022)	

Board Committees

	Investment Committee	Audit & Risk Committee	Remuneration Committee	Nominations Committee
Chairperson	**Frank Close**	**Donal Courtney**	**Eithne FitzGerald**	**John Mulcahy**
Members	Eithne FitzGerald	John Mulcahy	Frank Close	Eithne FitzGerald
	John Mulcahy	Danny McCoy	Donal Courtney	Donal Courtney
	Annette Kröger	Margaret Fleming	John Mulcahy	
	Margaret Fleming			

Senior Management Team

Niall Gaffney Chief Executive			
Pat McGinley Chief Operating Officer	**Michael Clarke** Chief Investment Officer	**Caroline McCarthy** Head of Fund Management	**Tom Costello** Head of Construction
Niall Ringrose Head of Property Management	**Glenn Cran** Head of Asset Services	**Marie Hunt** Head of Research	

The Board of Directors is committed to maintaining the highest standards of corporate governance.

IPUT is regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013.

Board of Directors

Supported by key Board Committees, the Board is responsible for setting and developing the Company's overall investment strategy, for the oversight of the business, and the continuous assessment of the principal risks, including monitoring of liquidity risk and uncertainties facing the business. The composition of the Board is continually reviewed, in order to ensure that it comprises the necessary diversity of background, knowledge and expertise, and to provide effective stewardship and oversight of the Company. The Board is satisfied that during 2022 it, and each of the key sub-Committees, continued to operate effectively.

Board composition and independence

The Board currently consists of nine Directors, six of whom are independent non-executives. While not subject to regulatory requirements in terms of Board composition, we recognise the value of independent oversight at Board level.

Ms. Annette Kröger joined the Board as a non-executive Director in October 2022. Ms. Margaret Fleming and Mr. Danny McCoy joined the Board as independent non-executive Directors in January 2023. Ms. Marie Collins and Mr. Jim Foley retired from the Board in December 2022. A full profile of each of the board members can be found on our website at www.iput.com/governance.

Chairman and Chief Executive

John Mulcahy is Chairman of the Board. He was appointed to the Board as an independent non-executive Director in 2014, and as Chairman in 2016. There is a clear separation of duties between the Chairman and the Chief Executive. The Chairman is responsible for the effective working of the Board while the Chief Executive, together with the senior management team, is responsible for the day-to-day running of the business.

Meetings

In 2022, the Board met seven times. The principal agenda items at Board meetings include: business strategy; risk management; regulatory and compliance reporting; financial and operational performance; the acquisition, development and disposal of properties; investor engagement and feedback; and Board effectiveness and oversight.

Board Committees

In order to ensure the effective leadership and oversight of the business, the Board has established and delegated certain key responsibilities to Board sub-Committees; the Investment Committee; the Audit & Risk Committee; the Nominations Committee; and the Remuneration Committee. The responsibilities of each of these Committees are set out clearly in written terms of reference, which have been approved by the Board.

Communication with shareholders

The Board places a high priority on effective communication with shareholders to foster a mutual understanding of the Company's investment strategy; performance and prospects; and the views of investors. On a day-to-day basis, engagement with investors is the responsibility of the senior management team who maintain regular dialogue with shareholders.

Our investor relations programme is designed to ensure that we communicate regularly with the major shareholders and with potential investors.

Communication is normally carried out through various means, including one-to-one meetings and calls, investor conferences and portfolio tours to show investors our properties.

We continue to engage regularly with our shareholders and during 2022, we presented to over 90% of existing shareholders.

The Annual General Meeting ("AGM") also provided an opportunity to update shareholders on the implementation of the investment strategy.

We also communicate with shareholders through a quarterly report which is available on our website at www.iput.com/results-reports

Risk Management

We aim to deliver on our strategic objectives whilst operating within a risk framework defined by our risk appetite.

We recognise that risks are inherent in running any business and use the Company's risk management framework to ensure that risks to the Fund's strategy are identified, understood and managed.

Our risk appetite statement identifies the relevant risks to which the Fund is exposed and outlines the controls and key risk indicators in place to mitigate and monitor these risks. We have outlined our key risks below:

Investment Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Incorrect reading of the cycle	Under / over allocation to specific sectors could reduce fund / property performance.	We have been established for over 55 years and have multi cycle experience. Lessons learned in previous cycles have helped shape our investment strategy. We are long term holders of commercial property and do not actively trade our portfolio for short-term capital gains. Detailed due diligence is carried out on each asset and individual business plans are produced with performance forecast monitored to ensure target returns are being achieved. We have a Responsible Investment Strategy and sustainability targets to ensure our investment portfolio continues to perform in line with the changing investor, regulatory and occupier demands and climate-related risks. This includes our pathway to net zero carbon, which is already influencing our approach to development and asset management. We measure, monitor and report on various sustainability metrics in our annual Responsibility Report and through our participation in the Global Real Estate Sustainability Benchmark. This should help to minimise any significant reductions in valuations when considering the updated RICS guidance. Our investment strategy is always under review and updated annually. We adjust our risk profile based on our experience, and internal & external research on the market. The Investment Strategy is approved by the Investment Committee and the Board.	INCREASE HIGH MEDIUM LOW

Operational Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Key person dependency - Failure to attract and retain appropriate corporate knowledge and skills	Inability to execute our business strategy.	Staffing levels are regularly assessed, and resources increased as required. The Remuneration Committee is in place to assess staff performance. We offer highly competitive remuneration packages to our employees that are benchmarked annually. Our recruitment process is tailored to attract the best talent available. Staff performance is measured on a six-monthly basis to provide regular assessment. There is a plan in place to ensure adequate succession planning is regularly reviewed by the Board and the Remuneration Committee.	STABLE HIGH MEDIUM LOW

Details	Impact	Mitigation	Change to risk in last 12 months
Ongoing compliance with regulatory and legislative requirements	Failure to comply with regulatory requirements could result in reputational damage or regulatory issues.	The Company continuously monitors new and existing legislation. This is a key part of the annual compliance plan. The Company engages with legal advisors to monitor the impact of any new, or changes to, existing legislation. The Company participates in industry groups to ensure awareness of new legislation planned or changes to existing legislation.	STABLE HIGH MEDIUM LOW
Cyber Risk	Disruption from external threat/ event, cyber attack, or fraud.	Business continuity and crisis management plans are reviewed at least annually. We have external IT consultants who carry out regular testing and review of IPUT's systems. Internal controls and fraud prevention measures are in place. Staff training is provided on an annual basis to increase awareness on external fraud detection. IT security policies are reviewed and approved on an annual basis and communicated to all employees.	STABLE HIGH MEDIUM LOW

Property Portfolio Management Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Occupier & Tenant Risk	Weaker occupier demand and increased tenant default could have an adverse impact on income and rental growth and a negative impact on capital values and our dividend payments.	We monitor relevant leading indicators and engage with key market participants. We review the status of occupier demand and tenant default on a quarterly basis. The CEO, Head of Property Management, and COO engage with tenants who have difficulty in meeting their lease commitments and where appropriate, agree temporary or permanent rent abatements. We actively engage with occupiers to ensure spatial requirements are forecast adequately and any upgrades required to space are carried out in an efficient manner and to market leading standards. We have an overweight allocation to the office sector, which has historically been the best performing asset class in terms of income security. We have a diversified occupier base and we monitor our exposure to individual sectors and occupiers to ensure that we are not over-exposed to any occupier or sector. We endeavour to stagger our lettings to ensure there is no period when there are a high level of renewals or expiries which could potentially leave us exposed to periods of low occupier demand. We have a stringent vetting process to ensure occupier covenants are sufficiently strong and when deemed necessary we engage with third parties to carry out bespoke research on specific occupiers. We have a comprehensive programme in place that involves periodic monitoring of tenants which highlights any default issues.	STABLE HIGH MEDIUM LOW
Climate-related risks	Increased exposure to impacts of climate change such as extreme weather events that may reduce asset values and increase operational costs.	We are proactive in building resilience into our portfolio to mitigate physical risks to our assets posed by climate change through how we design and operate our buildings. Our directly managed portfolio of assets is operated as efficiently as possible, with a focus on decarbonisation of operations and engaging with our occupiers. This also helps to reduce utility costs and stranding risk of individual assets. We address the transition risks associated with climate change by incorporating recommendations of the Task Force for Climate-Related Financial Disclosures and implementing our pathway to net zero carbon, which adopts a science-based approach to decarbonising our portfolio. There is a full-time Head of Sustainability and a Sustainability Manager in place responsible for the development and implementation of the IPUT Responsible Investment Strategy (RIS) to ensure we remain at the forefront of Environmental Social and Governance (ESG) best practice within the real estate industry. There are increasing regulatory requirements driven by the policy response to climate change and we will continue to comply with and integrate them into our business processes.	STABLE HIGH MEDIUM LOW

Risk Management (continued)

Development Management Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Risk that development projects do not produce the targeted financial returns due to one or more of the following factors: • Delay on site • Increased construction costs • Adverse letting conditions	Targeted financial returns not reached.	Investment appraisals, which include contingencies and inflationary cost increases, are prepared and sensitivity analysis is undertaken to ensure that an adequate return is made in all likely circumstances. The procurement process used by the Company includes the use of highly regarded quantity surveyors and is designed to minimise uncertainty regarding costs. Development costs are benchmarked to ensure that the Company obtains competitive pricing and, where appropriate, fixed-price contracts are negotiated. Procedures carried out before starting work on site, such as site investigations, historical research of the property and surveys conducted as part of the planning application, reduce the risk of unidentified issues causing delays once on site. We are applying an internal carbon price to embodied carbon emissions from our development projects. This helps to prepare for expected carbon pricing on such projects. The Company's pre-letting strategy reduces or removes the letting risk of the development. The Company is aware of potential supply chain delays which may arise as a result of economic sanctions/materials shortages due to the political conflict in Ukraine. We work closely with our providers to mitigate the impact on project timelines. Detailed reviews are performed on construction projects to ensure that forecasts are aligned with our contractors. Post-completion reviews are carried out on all major developments to ensure that improvements to the Company's procedures are identified, implemented and lessons learned.	**DECREASED** HIGH MEDIUM LOW

Financial & Liquidity Management

Details	Impact	Mitigation	Change to risk in last 12 months
Liquidity - Portfolio assets are commercial property and are illiquid	Access to finance is restricted or not sufficient to redevelop existing portfolio assets. Insufficient funds to deal with share redemptions.	The Board receives quarterly reports on subscription and redemption activity/requests from the Administrator. By maintaining relationships with investors and prospective investors in the market, this proximity permits the senior management team to gauge and plan for redemption or investor demand. The Board seek to maintain minimum cash balances of approximately 0.5% of the net asset value of the Fund. The senior management team receives quarterly market updates from economists and investment advisors with expertise in the European and Irish commercial property markets. Capital is monitored by our finance department on an ongoing basis. The revolving credit facilities are used to fund the development pipeline. The Fund maintains a low loan-to-value ratio in line with the Supplement. Redemptions are funded by new subscriptions where available and by the orderly disposal of assets. The Company has a minimum six-month notice period for the processing of redemptions. The settlement of redemptions is dependent on the liquidity of the Fund. We have a liquidity management policy, a repurchase policy and stress testing procedures in place. Stress testing is conducted on a quarterly basis.	**INCREASED** HIGH MEDIUM LOW
Investor Concentration – Over reliance on a single investor	Inability to implement business strategy.	We have continued to diversify our shareholder base in recent years to improve the liquidity of the Fund. By maintaining relationships with investors and prospective investors in the market, this proximity enables the senior management team to gauge and plan for redemptions or investor demand. There is a limit on shareholding of a single investor.	**STABLE** HIGH MEDIUM LOW

Market Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Political changes domestically and internationally	Political uncertainty could create an environment where investors and businesses are reluctant to make investment decisions. Ireland's attractiveness is negatively impacted.	Uncertainty relating to such events are regularly assessed and considered when reviewing and evaluating our investment strategy. We engage with relevant parties to ensure that we are properly briefed on upcoming policy changes and the regulatory implications of political events. These matters are brought to our Board's attention and where appropriate, we raise our concerns through relevant channels and advance our views on these issues. Our investment strategy is restricted to Ireland. The company continues to monitor the geopolitical risks in relation to the ongoing conflict in Ukraine and the impact on both the global and Irish economy.	**STABLE** HIGH MEDIUM LOW
Dublin real estate market – Under performance of Dublin property relative to other sectors or asset classes	Reduced shareholder returns.	Our investment strategy focuses on prime assets in Dublin which have historically outperformed the rest of Ireland over the long term, benefiting from strong occupier demand and investor appetite. This is continuously monitored at Investment Committee level and reviewed if necessary, as market conditions change due to rising interest rates and global economic conditions. We are actively engaged with key market participants at all times, giving us first-hand knowledge of any market changes. The Company receives quarterly valuation reports from two independent third-party property valuers and the Board receives a quarterly investment report. Our Investment Committee meet quarterly to assess the risks and opportunities in the market and monitor how these impact on the execution of our strategy. Our investment strategy is always under review and updated annually. We adjust our risk profile based on our experience, and internal & external research on the market.	**INCREASED** HIGH MEDIUM LOW

Directors' Report

The Directors present their annual report and the audited financial statements of IPUT plc (the "Company") for the year ended 31 December 2022.

Principal activities and review of the development of the business

The Company is authorised and regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013 and is a designated company pursuant to section 1395 of the Companies Act 2014. The Company promotes one sub-fund, the IPUT Property Fund (the 'Fund').

The Company invests in commercial property, in particular focusing on office, logistics and retail properties. All properties are located in Ireland and are generally held as medium to long-term investments. The Company invests in properties with core income and added value prospects and seeks to reduce risk by investing in a diverse range of properties and sectors.

A full review of the performance and development of the Company including key performance indicators, in included in the 2022 Review on page 2 and 3.

The Directors expect the current level of activity to continue for the foreseeable future.

Results for the year and state of affairs at 31 December 2022

The results for the financial year are set out in the statement of comprehensive income on page 16. The loss for the financial year ended 31 December 2022 was €90.3m (2021 profit of: €137.2m), including net movement on fair value of investment properties (€203.6m) (2021: €31.7m). Total equity at 31 December 2022 amounted to €2.59bn (2021: €2.74bn).

Dividends

Dividends of €108.0m were declared during the year (2021: €101.6m). An analysis of the quarterly dividends paid during the year is set out in note 20 to the financial statements.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined on pages 6-9 of this report. The risks associated with the Company's financial instruments are outlined in note 21 to the financial statements.

The Board seeks to mitigate and manage these risks through continual review and setting of appropriate policies and procedures, through active asset management initiatives and the carrying out of due diligence work on potential tenants before entering into any new lease agreements. It also regularly monitors the investment environment, liquidity risk and the management of the Company's property portfolio.

Important events since the year end

These are described in note 32 to the financial statements.

Directors, secretary and their interests

The Directors and Company Secretary are set out on page 50.

Mr. John Mulcahy was the beneficial owner of 4,064 participating shares (all of which were acquired at market value) in the Company at the beginning and at the end of the year.

Mr. Donal Courtney through an Approved Retirement Fund was the beneficial owner of 177 participating shares (all of which were acquired at market value) in the Company at the beginning and at the end of the year.

Ms. Eithne FitzGerald through an Approved Retirement Fund is the beneficial owner of 9 participating shares (all of which were acquired at market value) and were held at year end.

Mr. Niall Gaffney was the beneficial owner of 1,908 shares at the beginning of the year and 1,875 participating shares at the end of the year. All shares were granted through the company's share-based payment scheme.

Mr. Pat McGinley was the beneficial owner of 629 shares at the beginning of the year and 734 participating shares at the end of the year. All shares were granted through the company's share-based payment scheme.

The rights attaching to participating shares are outlined in note 18 to the financial statements.

Ms. Annette Kröger was appointed to the Board on 1 October 2022. Ms. Margaret Fleming and Mr. Danny McCoy were appointed to the Board on 1 January 2023.

Ms. Marie Collins and Mr. Jim Foley retired from the Board on 31 December 2022.

Other than as stated above, none of the Directors who served on the board in 2022, the Secretary or their families had any interest in the share capital of the Company at any time during the year.

Related party transactions

Internal controls are in place to ensure that any related party transactions involving Directors or their connected parties and all related parties are carried out on an arm's length basis and are disclosed in the financial statements. Transactions with Directors and parties related to them have been disclosed in note 23 to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis. At 31 December 2022 the Company had a redemption queue of €227m (2021: €3m). These redemptions will be funded in 2023 and 2024 by new subscriptions where available and by the continuation of the existing orderly disposal programme of assets. At the date of signing of these financial statements, €60m of disposals were completed which will be used to fund the redemptions. The Directors have carried out a detailed going concern assessment and have outlined the redemption process in note 2 to the financial statements. The Directors believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

Political donations

The Company made no political donations during the year (2021: nil).

Corporate Governance Code

The Board voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by the Irish Funds Industry Association ("IFIA") in 2011, as the Company's corporate governance code with effect from 23 December 2013. The Audit & Risk Committee met four times during the year and the Board is satisfied that it has complied with the provision of the Code during the year ended 31 December 2022.

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Sustainability related disclosures

As a fund within the scope of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) level 2 requirements, we have completed pre-contractual and website disclosure requirements. We have most recently published our periodic reporting disclosure, which follows the methodology and presentation of information specified in the Delegated Regulation which was published in February 2023. This can be found at www.iput.com.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by using the services of appropriately qualified personnel and the maintenance of computerised accounts systems. The accounting records of the Company are maintained at the Company's registered office at 47-49 St. Stephen's Green, Dublin 2.

Relevant audit information

The Directors who held office at the date of approval of this Director's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditors, KPMG, will continue in office in accordance with Section 383(2) of the Companies Act 2014 and a resolution authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

Annual General Meeting

The Annual General Meeting of the Company will be held at 12pm on 4 May 2023 in The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2.

For and on behalf of the Board

John Mulcahy
Chairman
9 March 2023

Donal Courtney
Director
9 March 2023

Report of the Depositary

to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to the IPUT Property Fund (“the Fund”) provide this report solely in favour of the shareholders of the Fund for the year ended 31 December 2022 (“Annual Accounting Period”).

This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland; AIF Rule Book, Chapter 5(iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Northern Trust Fiduciary Services (Ireland) Limited

9 March 2023

NORTHERN TRUST

Unit Q, Aerodrome Business Park, Rathcoole, Co. Dublin

Independent Auditor's Report

to the Members of IPUT PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IPUT plc ('the Company') for the year ended 31 December 2022 set out on pages 16 to 47, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its movement in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, all information other than the financial statements and our auditor's report thereon. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Watt
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

9 March 2023

KPMG

Statement of Comprehensive Income

for the year ended 31 December 2022

		2022			2021		
		Income	Capital	Total	Income	Capital	Total
	Notes	€'000	€'000	€'000	€'000	€'000	€'000
Gross rental and related income	**5**	**141,948**	**–**	**141,948**	**128,156**	**–**	**128,156**
Net rental and related income	5	124,644	–	124,644	113,302	–	113,302
Management expenses	7	(12,675)	–	(12,675)	(10,869)	–	(10,869)
Fund expenses		(963)	–	(963)	(966)	–	(966)
Operating profit		111,006	–	111,006	101,467	–	101,467
Net movement on fair value of investment properties	10	–	(203,593)	(203,593)	–	31,716	31,716
Profit on disposal of investment properties		–	2,290	2,290	–	4,183	4,183
Finance expense	8	(1,917)	–	(1,917)	(551)	–	(551)
Finance income	8	19	–	19	2	–	2
Fair value gain on hedged instruments		–	1,703	1,703	–	–	–
Profit/(loss) before taxation		109,108	(199,600)	(90,492)	100,918	35,899	136,817
Taxation	9	–	–	–	–	–	–
Profit/(loss) after taxation		109,108	(199,600)	(90,492)	100,918	35,899	136,817
Other comprehensive income		161	–	161	359	–	359
Profit/(loss) and total comprehensive income		**109,269**	**(199,600)**	**(90,331)**	**101,277**	**35,899**	**137,176**

Statement of Financial Position

as at 31 December 2022

	Notes	2022 €'000	2021 €'000
ASSETS			
Non-current assets			
Investment properties	10	3,015,817	3,032,973
Property, plant and equipment	13	9,739	9,643
Trade and other receivables	14	27,846	16,694
Restricted cash	15	9,957	5,561
		3,063,359	**3,064,871**
Current assets			
Investment properties held for sale	12	72,000	30,450
Trade and other receivables	14	15,838	5,754
Cash and cash equivalents	15	51,724	65,288
		139,562	**101,492**
Total assets		**3,202,921**	**3,166,363**
EQUITY			
Capital and reserves			
Equity	19	2,587,816	2,742,596
Total Equity		**2,587,816**	**2,742,596**
LIABILITIES			
Non-current liabilities			
Trade and other payables	16	9,957	5,561
Borrowings	17	532,646	352,754
		542,603	**358,315**
Current liabilities			
Trade and other payables	16	44,816	39,428
Dividends payable	20	27,686	26,024
		72,502	**65,452**
Total liabilities		**615,105**	**423,767**
Total equity and liabilities		**3,202,921**	**3,166,363**

Approved for issue and signed on behalf of the Board of Directors of IPUT plc on 9 March 2023.

John Mulcahy
Chairman

Donal Courtney
Director

Statement of Changes in Equity

for the year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Balance at 1 January		**2,742,596**	**2,686,210**
Comprehensive income			
Profit/(loss) after taxation		(90,492)	136,817
Other comprehensive income		161	359
Profit/(loss) and total comprehensive income		**(90,331)**	**137,176**
Transactions with owners			
Issue of shares	18	50,730	48,528
Repurchase of own shares	18	(7,158)	(27,705)
Dividends	20	(108,021)	(101,613)
Total transactions with owners		**(64,449)**	**(80,790)**
Balance at 31 December		**2,587,816**	**2,742,596**

Statement of Cash Flows

for the year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Cash flows from operating activities			
Profit/(loss) before taxation		(90,492)	136,817
Adjustments to reconcile profit before taxation to net cashflows:			
– Depreciation	13	599	605
– Net movement on fair value of investment properties	10	203,593	(31,716)
– Lease incentives		(11,187)	(1,362)
– Fair value gain on hedged instrument		(1,703)	–
– Profit on disposal of investment properties		(2,290)	(4,183)
– Finance expense	8	1,917	551
– Finance income	8	(19)	(2)
		100,418	**100,710**
Working capital adjustments:			
– Movement in trade and other receivables		(14,479)	5,854
– Movement in trade and other payables		9,783	(27,526)
		(4,696)	**(21,672)**
Net cash generated from operating activities		**95,722**	**79,038**
Cash flows from investing activities			
Additions to investment properties		(273,833)	(170,369)
Proceeds from sale of investment properties		55,326	50,880
Net outflow of property, plant and equipment	13	484	385
Interest paid		(8,501)	(4,563)
Interest received		19	2
Net cash used in investing activities		**(226,505)**	**(123,665)**
Cash flows from financing activities			
Proceeds from issue of shares	18	50,730	48,528
Payments to repurchase own shares	18	(7,158)	(27,705)
Dividends paid to shareholders		(106,358)	(101,419)
Repayment of borrowings		(106,850)	–
Costs associated with borrowings		(1,626)	(76)
Drawdown of borrowings		288,031	110,772
Net cash provided by financing activities		**116,769**	**30,100**
Net decrease in cash and cash equivalents		**(14,014)**	**(14,527)**
Cash and cash equivalents at 1 January		65,288	79,815
Cash and cash equivalents at 31 December	**15**	**51,274**	**65,288**

Notes to the Financial Statements

for the year ended 31 December 2022

1. General information

IPUT plc (the 'Company') is incorporated under Part 24, Section 1394 of the Companies Act 2014 ('the Act') as an unlisted, limited liability umbrella investment company with variable capital and segregated liability between its sub-funds. It is authorised and regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013 and is a designated company pursuant to section 1395 of the Act. The Company promotes one sub-fund, the IPUT Property Fund ('the Fund').

The Fund primarily invests in commercial property, in particular focusing on office, logistics and retail properties. The investment properties are located in the Republic of Ireland and are generally held as medium to long term investments. The Fund invests in properties with core income and added value prospects and seeks to reduce risk by investing in a diverse range of properties and sectors.

The Company's registered office is at 47-49 St Stephen's Green, Dublin 2, D02 W634, Ireland.

2. Basis of preparation

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The financial statements are prepared on a historical cost basis except for investment properties which are measured at fair value.

The Company has availed of an exemption under IFRS from preparing consolidated accounts on the basis that its subsidiaries are not material to the Company's operations.

The financial statements are presented in Euro, which is the functional currency of the Company, and all values are rounded to the nearest thousand Euro (€000) except where otherwise indicated.

Recent accounting pronouncements

ADOPTION OF NEW ACCOUNTING STANDARDS

The IASB have issued the following standards, policies, interpretations and amendments which were effective for the Company for the first time in the year ended 31 December 2022:

- Amendments to IAS 37: Onerous contracts - Cost of Fulfilling a Contract (effective 1 January 2022)
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use (effective 1 January 2022)
- Amendment to IFRS 1, IFRS 9 and IAS 41: Annual Improvements to IFRS Standards 2018–2020; (effective 1 January 2022)
- Amendments to IFRS 3: Reference to the Conceptual Framework (effective 1 January 2022)

The adoption of the new standards and interpretations did not have a significant impact on the Company's financial statements.

ADOPTED IFRS NOT YET APPLIED

The following IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the Company's financial statements:

- Amendments to IAS 1: Classification of Liabilities as Current or Non -current (effective 1 January 2023)
- IFRS 17 Insurance Contracts (effective 1 January 2023)
- Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors: definition (effective 1 January 2023)
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (effective 1 January 2023)

2. Basis of preparation (continued)

Going Concern

The Company reported a loss after tax of €90,492,000 for the year, this includes an operating profit of €111,006,000 and a movement on property fair values of (€203,593,000) (2021 overall profit of €136,817,000). The Company was in a net current asset position of €67,060,000 at the balance sheet date. The Company's borrowing facilities mature in 2025, 2027, 2030, 2032, 2034 and 2037 as set out in more detail in note 17. The Directors have considered the Company's capital commitments as outlined in note 30 and the available financial resources which, at 31 December 2022, includes €313,879,000 of undrawn credit facilities. At 31 December 2022, the Company had a redemption queue of €226,600,000 (2021: €3,052,000). These redemptions will be funded in 2023 and 2024 by new subscriptions, where available and by the continuation of the existing orderly disposal programme of assets. At the date of signing of these accounts, €60,430,000 of disposals had completed and will be used to fund the redemptions. The debt facilities will not be used to fund redemptions. The Company has a minimum six month notice period for the processing of redemptions. The settlement of redemptions is dependent on the liquidity of the Fund. The Fund's dealing days are the first business days of January, April, July and October. The Directors will continue to closely monitor redemption requests as they arise and consider the impact on the future strategy and liquidity of the Fund. As a consequence, the Directors believe that the Company is well placed to manage its business and liquidity risks successfully. Please refer to the Risk Management section on page 6 of this report for more detail.

The Company's forecasts for 2023 and beyond indicate that it will have significant financial resources, continue to settle its debts as they fall due and operate well within its banking covenants for at least a period of twelve months from the date of signing these financial statements.

Having given regard to the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements, and therefore they continue to adopt the going concern basis of accounting in preparation of these financial statements.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

JUDGEMENTS OTHER THAN ESTIMATES

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of property

The Company determines whether a property is classified as an investment property or as an investment property held for sale:

- Investment property comprises land and buildings (offices, logistics, retail and other) which are held primarily to earn rental income and for capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Investment property held for sale comprises land and buildings (office, logistics, retail and other) which is held for sale in the ordinary course of business.

Operating lease contracts – the Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

ESTIMATES

Valuation of property

The Company has appointed real estate valuation experts to determine the fair value of investment properties using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

The significant methods and assumptions used by real estate valuers in estimating the fair value of investment properties are set out in note 3 and note 10.

Notes to the Financial Statements (continued)

3. Significant accounting policies

Investment properties

Investment properties comprise completed property and property under refurbishment/redevelopment held to earn rental income, together with the potential for capital and income appreciation.

Investment property is initially measured at cost including transaction costs. Transaction costs include stamp duty, legal fees and any other professional fees incurred in the acquisition of the investment property. Any subsequent capital expenditure incurred in improving investment properties is capitalised in the period during which it is incurred.

Subsequent to initial recognition, investment properties are carried in the Company's statement of financial position at their fair value adjusted for the carrying value of lease incentives. Gains or losses arising from changes in the fair values are included in the statement of comprehensive income in the year in which they arise.

Investment properties are treated as acquired when the Company assumes the significant risk and returns of ownership and derecognised when it has disposed of these risks to a buyer and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the asset would result in either a gain or loss on the disposal of the investment property. Any gains or losses are recognised in the statement of comprehensive income in the year of disposal.

External independent valuers, JLL and CBRE Ireland (CBRE), have, in the opinion of the Directors, appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued. They value the portfolio at each reporting date in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards which are consistent with the principles in IFRS 13. The RICS property valuation methodology is considered by the Board to be the valuation technique most suited to the measurement of the fair value of investment properties. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing a property investment.

The valuations as at the reporting date are prepared by considering comparable market transactions for sales and lettings. In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and associated rental costs when relevant. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation. Valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation, the market's general perception of their credit-worthiness and the remaining economic life of the property.

When the Company commits to a refurbishment project on an existing investment property for future use as an investment property, the property continues to be held as an investment property. Where the Company begins to redevelop an existing investment property for continued use or acquires a property with the subsequent intention of developing as an investment property, the property continues to be held as an investment property. Investment properties that are currently being developed or are to be developed in the near future are held within investment properties. These properties are initially valued at cost. Any direct expenditure on investment properties under development is capitalised and the properties are then valued by external real estate valuers at their respective fair value at each reporting date.

The cost of properties in the course of redevelopment includes attributable interest, development team costs and other associated outgoings. Interest is calculated on the development expenditure by reference to specific borrowings. Interest is only capitalised where development activity is taking place. A property ceases to be treated as an investment property under development on practical completion.

An existing investment property is transferred to an investment property held for sale and held as a current asset when it is likely to be sold. The property is reclassified at fair value as at the date of the transfer with any gains or losses recognised in the statement of comprehensive income.

3. Significant accounting policies (continued)

Fair value measurement

Fair value is the price that would be received if an asset was sold or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability as at the reporting date is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Property, plant and equipment

Property, plant and equipment consists of land and buildings, motor vehicles, computer equipment, furniture, fixtures and fittings and is stated at cost less accumulated depreciation (excluding land and buildings which are measured using the revaluation model). The charge for depreciation is calculated to write down the cost of the assets to their estimated residual values by annual instalments over their expected useful lives which are set out below.

Land and buildings - 4% Straight Line

Fixtures and fittings - 20% Straight Line (includes art costs which are not depreciated)

Computer equipment - 33.33% Straight Line

Motor vehicles - 20% Straight Line

Land and buildings represents own use property and is measured at fair value with changes in fair value reflected within the statement of comprehensive income, except impairment losses, which are recognised in the income statement unless they reverse a previous revaluation gain.

The fair value is the price that would be returned if the asset were sold in an orderly transaction between market participants based on the asset's highest and best use. Fair value is determined by registered independent appraisers on a quarterly basis. The property valuers' opinion of fair value is primarily derived from using comparable recent market transactions at arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

Investment property held for sale

An investment property is transferred to current assets as an investment property held for sale when it is expected that the carrying amount will be recovered principally through a disposal rather than from continuing use. For this to be the case, the property must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such property and its sale must be highly probable.

For the sale to be highly probable:

- The Board must be committed to a plan to sell the property and an active programme to locate a buyer and complete the plan must have been initiated;
- The property must be actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investment properties held for sale are measured at fair value less costs to sell. Investment properties classified as held for sale are presented separately as current assets in the statement of financial position.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period.

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; and
- It is held primarily for the purpose of trading; and
- It is due to be settled within twelve months after the reporting period.

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Dividends

The Company seeks to maintain consistent dividend payments to shareholders. Dividends are declared quarterly from net income available for distribution. The payment of a dividend will depend on the performance of the Company and will be paid out of accumulated income less expenses.

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the year in which the dividends are declared by the Company's Board of Directors.

3. Significant accounting policies (continued)

Revenue recognition

(a) Gross rental income from investment properties leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease in accordance with IFRS 16 Leases. Lease incentives are recognised as an integral part of the net consideration for the use of the property and amortised on a straight line basis over the term of the lease.

(b) Payments received from tenants to surrender their lease obligations are recognised immediately in the statement of comprehensive income. Payments made to tenants to surrender their lease obligations are charged directly to the statement of comprehensive income unless the payment is to enable the redevelopment of the property.

(c) Amounts received from tenants to compensate for dilapidation liabilities are recognised in the statement of comprehensive income, net of any capital expenditure, when the right to receive them arises.

(d) Service charge income is recognised in the year in which it is earned.

(e) Accrued income relates to rents recognised in advance as a result of spreading the effect of rent free and reduced rent periods, capital contributions in lieu of rent free periods and contracted rent uplifts, over the expected terms of their respective leases.

(f) Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest rate method.

Expense recognition

Expenses are accounted for on an accruals basis.

Share-based payment

The grant date fair value of cash-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in liabilities, over the vesting period of the awards, subject to performance conditions. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Pensions

The Company operates a defined contribution pension scheme and pension costs which are charged to the statement of comprehensive income represent the contributions payable by the Company during the year.

Impairment

The carrying amounts of the Company's assets (other than investment properties, the accounting policy for which is set out earlier in the note) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the asset's recoverable amount.

Share capital

The Company's participating shares are classified as equity in accordance with IAS 32.

Transaction costs incurred by the Company in issuing or acquiring its own shares are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

No gain or loss is recognised in the statement of comprehensive income on the issuance or repurchase of the Company's own shares.

Net asset value per share

The net asset value per share is calculated by dividing the total equity of the Company by the total number of shares in issue at the year end.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

Financial Instruments

(A) NON-DERIVATIVE FINANCIAL ASSETS

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through the statement of comprehensive income) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. At year end the Company had the following non-derivative financial assets, which are classified as amortised cost:

- ***Cash and cash equivalents***

  Cash and cash equivalents comprise cash balances and fixed deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

- ***Financial assets (including receivables)***

  The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured at twelve month ECLs.

  Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or the financial asset is significantly past due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

  Measurement of ECLs

  ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

  Credit-impaired financial assets

  At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

  Write-off

  The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

  Financial assets (including receivables)

  Trade and other receivables are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method. A provision for impairment is included where there is evidence that the Company will not be able to collect the amount in full.

(B) NON-DERIVATIVE FINANCIAL LIABILITIES

All financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value less initial direct costs and subsequently measured at amortised cost. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

- ***Trade and other payables***

  Trade and other payables are recognised and carried at amortised cost.

Borrowing costs

INTEREST-BEARING BORROWINGS

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subject to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

FINANCE COSTS

Borrowing costs incurred in the redevelopment of investment properties which are capitalised in the financial period in which they are incurred. All other finance costs are recognised in the statement of comprehensive income using the effective interest method.

DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Derivatives may be embedded in other financial liabilities and non-financial instruments (i.e. the host instrument). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative and the combined instrument (i.e. the embedded derivative plus the host instrument is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognised in the statement of comprehensive income.

Notes to the Financial Statements (continued)

4. Sectoral information and condensed portfolio statement

All of the Company's properties are based in Ireland with 98% of the portfolio by value located in Dublin.

The following properties are valued at greater than 5% of the net asset value of the Company:

- Two-Three Wilton Park, Dublin 2 (8.0%)
- Carrickmines Park, Dublin 18 (7.6%)
- One Wilton Park, Dublin 2 (7.0%)
- 10 Molesworth Street, Dublin 2 (5.8%)
- 1 Grand Canal Square, Dublin 2 (5.5%)

	2022 €'000	2021 €'000
Gross rental income		
Office	74,883	77,188
Retail	25,800	23,258
Logistics	17,815	17,224
Other	16	27
	118,514	**117,697**

	2021 Investment properties €'000	2021 Investment properties under development €'000	2021 Total €'000
Property Portfolio – fair value			
Office	1,659,300	498,370	2,157,670
Retail	434,030	–	434,030
Logistics	380,350	30,030	410,380
Land	–	78,650	78,650
Other	400	9,660	10,060
	2,474,080	**616,710**	**3,090,790**

	2022 Investment properties €'000	2022 Investment properties under development €'000	2022 Total €'000
Property Portfolio – fair value			
Office	1,635,709	469,081	2,104,790
Retail	382,450	–	382,450
Logistics	443,480	70,980	514,460
Land	–	110,630	110,630
Other	13,850	–	13,850
	2,475,489	**650,691**	**3,126,180**

The fair value of the Company's properties presented in the table above differs from the fair value of investment properties presented in the statement of financial position due to the Company presenting lease incentives, owner occupied properties and investment properties held for sale separately, see note 10, 12 and 13.

5. Gross and net rental income

	2022 €'000	2021 €'000
Gross rental income	118,514	117,697
Movement in provision for unpaid rents	265	223
Service charge income	11,235	10,312
Asset services income	747	637
Adjustment for lease incentives	11,187	1,362
Impairment of lease incentives	–	(2,075)
Gross rental and related income	141,948	128,156
Service charge expenses	(11,235)	(10,312)
Property specific costs:		
– relating to properties generating income	(4,435)	(3,219)
– relating to properties not generating income	(1,634)	(1,323)
Net rental and related income	**124,644**	**113,302**

6. Auditor's remuneration

	2022 €'000	2021 €'000
Audit fees	110	100
Total audit and audit related assurance services	**110**	**100**
Other fees		
Tax advisory services	35	–
Others	228	18
Total other fees	**263**	**18**

Included in other fees is €180,000 paid to KMCS construction project and cost consultants, a firm acquired by KPMG during the year.

Notes to the Financial Statements (continued)

7. Management expenses

	2022 €'000	2021 €'000
Employment costs	8,741	7,839
Depreciation	599	605
Other operating costs	3,335	2,425
	12,675	**10,869**
Employment costs		
Wages and salaries		
– fixed	5,378	4,848
– variable	5,149	4,619
Social welfare costs	630	565
Pension costs	650	524
	11,807	10,556
Less: Employment costs allocated to property specific costs and capital expenditure on investment properties	(3,066)	(2,717)
	8,741	**7,839**

The average number of employees (including Directors) during the year was 41 (2021: 36). Included under variable wages and salaries is an equity settled share based payment expense of €1,925,000 (2021: €1,889,000).

8. Finance expense & income

	2022 €'000	2021 €'000
Interest expense	1,917	551
	1,917	**551**
Interest income	19	2
	19	**2**

Interest expense represents the costs associated with negative interest on cash and cash equivalents, the revolving credit facility and the US private placement which were not capitalised during the year.

9. Taxation

	2022 €'000	2021 €'000
Taxation	–	–
	–	**–**

The Company is an investment undertaking as defined in Section 739B of the Taxes Act and, on that basis, it is not subject to Irish taxation on its income or gains as they arise but is instead subject to the investment undertakings tax and Irish real estate fund tax in certain circumstances in respect of certain investors.

Investment Undertakings Tax (IUT)

Subject to certain exceptions (see below), on the occasion of an IUT chargeable event the Company has an obligation to deduct IUT at 41% (25% in the case of certain corporate shareholders upon election) from amounts payable to such shareholders and pay it to the Irish Revenue Commissioners. An IUT chargeable event includes:

- the payment of a dividend;
- the redemption, encashment, cancellation or transfer of shares;
- the cancellation of shares for the purpose of meeting the tax arising on a transfer of shares; and
- the ending of a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the eight year period.

No IUT will arise on the Company in respect of IUT chargeable events of a shareholder who is:

- neither a resident in Ireland nor ordinarily resident in Ireland at the time of the IUT chargeable event, or
- an exempt Irish resident

provided in each case that the Company is in possession of a relevant declaration to that effect.

Irish Real Estate Fund tax (IREF)

The Company is also an IREF as defined in section 739K of the Taxes Act. On the occasion of an IREF taxable event, in respect of a 'specified person', the Company has an obligation to deduct IREF withholding tax at 20% from amounts payable to such shareholders and pay it to the Irish Revenue Commissioners. For this purpose an IREF taxable event includes, for example:

- the making of a distribution;
- the cancellation, redemption or repurchase of shares from a shareholder;
- any exchange by a shareholder of shares in a sub-fund of the Company for shares in another sub-fund of the Company
- other disposals of shares in the Company by a shareholder (e.g. on a secondary transfer to a third party investor).

Broadly a 'specified person' refers to a person (subject to limited exception) who is not otherwise subject to IUT on a chargeable event.

IREF withholding tax will not arise on the Company in respect of an IREF taxable event where the shareholder is not a 'specified person' as defined in section 739K of the Taxes Act, provided the Company is in possession of a valid relevant declaration to that effect, where applicable.

In the year ended 31 December 2022 the Company deducted IUT of €1,673,464 (2021: €1,750,314) from payments made to non-exempt Irish resident shareholders and deducted IREF withholding tax of €4,189,373 (2021: €4,260,759) from payments made to 'specified persons'.

A tax rate reconciliation as required by IAS 12 'Income Taxes' is not presented as the Company is not subject to tax on its income or gains.

Notes to the Financial Statements (continued)

10. Investment properties

	2021 Investment properties €'000	2021 Investment properties under development €'000	2021 Total €'000
Fair value at 1 January	2,458,503	462,023	2,920,526
Reclassification in year	5,580	(5,580)	–
Acquisitions	24,432	28,557	52,989
Capital expenditure	10,200	112,644	122,844
Disposals	(45,260)	–	(45,260)
Transfer to investment properties held for sale	(30,450)	–	(30,450)
Valuation surplus	62,371	31,572	93,943
Valuation deficit	(50,730)	(12,506)	(63,236)
Fair value at 31 December	2,434,646	616,710	3,051,356
Less: tenant lease incentives	(18,383)	–	(18,383)
Fair value at 31 December	**2,416,263**	**616,710**	**3,032,973**

	2022 Investment properties €'000	2022 Investment properties under development €'000	2022 Total €'000
Fair value at 1 January	2,434,646	616,710	3,051,356
Reclassification in year	133,480	(133,480)	–
Acquisitions	–	59,050	59,050
Capital expenditure	88,600	131,887	220,487
Disposals	(51,550)	–	(51,550)
Transfer of owner occupied property to property, plant & equipment	190	–	190
Net movement in investment properties held for sale	(41,550)	–	(41,550)
Valuation surplus	50,248	5,679	55,927
Valuation deficit	(178,729)	(69,794)	(248,523)
Fair value at 31 December	2,435,335	610,052	3,045,387
Less: tenant lease incentives	(29,570)	–	(29,570)
Fair value at 31 December	**2,405,765**	**610,052**	**3,015,817**

The following properties were classified as 'investment properties under development' at 31 December 2022: Two-Three Wilton Park, Dublin 2; Four Wilton Park, Dublin 2; 25 North Wall Quay, IFSC, Dublin 1; 15 George's Quay, Dublin 2; 19 acre site at Carrickmines Park, Dublin 18; 8 acre site at Waterside, Citywest Business Campus, Dublin 24 (50%); Units 1, 3 and 4 at Quantum Logistics Park, Kilshane Cross, Co. Dublin; 64 acre site at Nexus Logistics Park (Phase 1), Cherryhound, Co. Dublin; 118 acre site at Nexus Logistics Park (Phase 2), Killamonan, Co. Dublin.

10. Investment properties (continued)

The fair value of the Company's investment properties, as determined by the Company's external real estate valuers, differs from the fair value presented in the statement of financial position due to the Company presenting lease incentives separately. The above table reconciles the fair value of the investment properties as calculated by the external real estate valuers to the fair value of the investment properties included in the statement of financial position with the net movement on fair values in the statement of comprehensive income.

Included within the capital expenditure on investment properties in the period is capitalised borrowing costs of €6,584,000 (2021: €4,563,000) and development team costs of €2,011,000 (2021: €1,708,000).

The following table shows the impact of tenant lease incentives amortised in the period on the movement on fair value of investment properties.

	2021 Investment properties €'000	2021 Investment properties under development €'000	2021 Total €'000
Valuation surplus	62,371	31,572	93,943
Valuation deficit	(50,730)	(12,506)	(63,236)
Movement on fair value of investment properties	11,641	19,066	30,707
Add: movement in tenant lease incentives	1,009	–	1,009
Net movement on fair value of investment properties	**12,650**	**19,066**	**31,716**

	2022 Investment properties €'000	2022 Investment properties under development €'000	2022 Total €'000
Valuation surplus	50,248	5,679	55,927
Valuation deficit	(178,729)	(69,794)	(248,523)
Movement on fair value of investment properties	(128,481)	(64,115)	(192,596)
Add: movement in tenant lease incentives	(10,997)	–	(10,997)
Net movement on fair value of investment properties	**(139,478)**	**(64,115)**	**(203,593)**

Notes to the Financial Statements (continued)

10. Investment properties (continued)

Valuations are performed on a quarterly basis and the breakdown of properties valued by the Company's two independent property valuers at 31 December 2022 are as follows:

	2021 Investment properties €'000	2021 Investment properties under development €'000	2021 Total €'000
JLL	1,083,280	284,590	1,367,870
CBRE	1,491,220	231,700	1,722,920
	2,574,500	**516,290**	**3,090,790**

	2022 Investment properties €'000	2022 Investment properties under development €'000	2022 Total €'000
JLL	1,134,670	215,120	1,349,790
CBRE	1,381,460	394,930	1,776,390
	2,516,130	**610,050**	**3,126,180**

The Company's investment properties are held at fair value and were valued at 31 December 2022 by the external property valuers, JLL and CBRE. Both firms are independent qualified valuers in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2017, VPS 4 and IVS Framework in accordance with IFRS 13. The valuation process includes a physical inspection of all properties at least once a year. In line with IFRS 13, all investment properties are valued on the basis of their highest and best use. The property valuers' opinion of fair value is primarily derived from using comparable recent market transactions at arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast net cash flows, based upon market derived estimated present rental values (market rent), together with estimated costs are discounted at market derived capitalisation rates to produce the valuers' opinion of fair value.

All investment properties are categorised as Level 3 in the fair value hierarchy (see note 3 for definition) as one or more inputs to the valuation are partly based on unobservable market data. There were no transfers in or out of Level 3 during the year.

Key unobservable inputs

The following table summarises the valuation techniques and inputs used in the determination of the property valuations;

	2022				2021			
	ERV - per sq ft		Equivalent yield		ERV - per sq ft		Equivalent yield	
	Low €	High €	Low	High	Low €	High €	Low	High
Office	5	75	4.3%	9.0%	6	65	3.8%	7.6%
Retail	5	485	4.4%	6.5%	7	485	3.8%	5.9%
Logistics	7	12	4.3%	6.4%	7	10	4.3%	5.7%

10. Investment properties (continued)

Sensitivities

The following schedule shows the impact of changes in key unobservable inputs on the fair value of the Company's properties through the increase/decrease of 0.25% in equivalent yield:

	2022		2021	
	0.25% increase in equivalent yield €'000	0.25% decrease in equivalent yield €'000	0.25% increase in equivalent yield €'000	0.25% decrease in equivalent yield €'000
Office	(134,030)	149,309	(144,968)	162,518
Retail	(17,873)	19,579	(21,402)	23,651
Logistics	(27,701)	30,750	(24,163)	26,812
Land	–	–	–	–
Other	(851)	964	(906)	1,031
	(180,455)	**200,602**	**(191,439)**	**214,012**

11. Financial asset

	2022 €'000	2021 €'000
Investment	–	–
	–	**–**

Northern Trust Fiduciary Services (Ireland) Limited holds, in its capacity as Depositary to the Company, the entire share capital of IPUT Secretarial Limited (€2) and IPUT Asset Services Limited (€100). IPUT Secretarial Limited acts as company secretary to IPUT plc and IPUT Asset Services Limited employs the building managers for a number of IPUT's multi-let properties. Both companies have their registered address at 47-49 St Stephen's Green, Dublin 2.

Further detail in respect of the subsidiaries is given in note 23.

12. Investment properties held for sale

	2022 €'000	2021 €'000
Fair value at 1 January	30,450	–
Transfer from investment properties	72,000	30,450
Disposals	(30,450)	–
Fair value at 31 December	**72,000**	**30,450**

The Company reclassified the following properties held for sale during the year: 28-29 Grafton Street, Dublin 2; Unit A & B, Willsborough Distribution Centre, Dublin 17; Waterside 1 to 5, Citywest Business Campus, Dublin 24 (50%) including the 8 acre site at Waterside, Citywest Business Campus, Dublin 24 (50%). The conditions to classify these investment properties as held for sale were met on 31 December 2022. The Company completed the sale of Ericsson House, Beech Hill, Clonskeagh, Dublin 14 on 14 March 2022 and 6-7 St Stephen's Green, Dublin 2 on 14 June 2022. These properties were held for sale at 31 December 2021.

Notes to the Financial Statements (continued)

13. Property, plant and equipment

	Land & buildings €'000	Fixtures & fittings €'000	Computer equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 January 2021	9,300	687	141	141	10,269
Additions	–	230	78	137	445
Revaluation	(316)	–	–	–	(316)
Disposals	–	–	–	(60)	(60)
	8,984	917	219	218	10,338
Depreciation/Revaluation					
At 1 January 2021	264	352	118	93	827
Depreciation charge for the year	410	126	33	36	605
Disposals	(315)	–	–	(63)	(378)
Revaluation	(359)	–	–	–	(359)
	–	478	151	66	695
Net book amounts as at 31 December 2021	**8,984**	**439**	**68**	**152**	**9,643**

	Land & buildings €'000	Fixtures & fittings €'000	Computer equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 January 2022	8,984	917	219	218	10,338
Additions	–	252	103	179	534
Revaluation	(191)	–	–	–	(191)
Disposals	–	–	(50)	–	(50)
	8,793	1,169	272	397	10,631
Depreciation/Revaluation					
At 1 January 2022	–	478	151	66	695
Depreciation charge for the year	352	122	54	71	599
Disposals	–	–	(50)	–	(50)
Revaluation	(352)	–	–	–	(352)
	–	600	155	137	892
Net book amounts as at 31 December 2022	**8,793**	**569**	**117**	**260**	**9,739**

14. Trade and other receivables

	2022 €'000	2021 €'000
Trade receivables	22	301
Provision for unpaid rents	–	(265)
VAT receivable	6,013	3,517
Prepayments and other receivables	8,100	2,201
Interest rate swap	1,703	–
Total current trade and other receivables	**15,838**	**5,754**
Non-current trade and other receivables	27,846	16,694
Total trade and other receivables	**43,684**	**22,448**

An analysis of the receivable balances that are past due has determined that a provision of nil (2021: €265,000) be provided at year end.

Included within prepayments and other receivables is withholding tax of €5,126,247 (2021: €814,000) deducted from shareholders and payable to the Irish Revenue Commissioners.

Included within non-current trade and other receivables are tenant lease incentives of €27,846,000 (2021: €16,694,000). These amounts relate to rents recognised in advance as a result of spreading the effect of rent free periods, capital contributions in lieu of rent free periods and contracted rent uplifts over the expected terms of their respective leases. At year end, the Company completed an impairment review of the tenant lease incentives debtor and considered the impact which Covid-19 has had on each individual tenant and their business. An impairment charge of nil (2021: €1,578,000) was recognised in the statement of comprehensive income at the year end.

15. Cash and cash equivalents

	2022 €'000	2021 €'000
Cash at bank and in hand	51,724	65,288
	51,724	**65,288**
Restricted cash and cash equivalents		
Rental deposits	5,888	1,077
Sinking funds	4,069	4,484
	9,957	**5,561**

Rental deposits and sinking fund monies represent cash held in bank accounts with conditions that restrict the use of those monies, and as such, does not meet the definition of cash and cash equivalents as defined in IAS 7 'Statement of Cash Flows'. At the statement of financial position date and date of approval of the financial statements there was no requirement to draw down these monies for at least twelve months, hence they are considered non-current.

Notes to the Financial Statements (continued)

16. Trade and other payables

	2022 €'000	2021 €'000
Trade creditors	33	291
Deferred income	10,860	14,415
Accruals and other payables	33,923	24,722
Total current trade and other payables	**44,816**	**39,428**
Non-current trade and other payables	9,957	5,561
Total trade and other payables	**54,773**	**44,989**

Included in non-current trade and other payables are sinking fund amounts of €4,069,000 (2021: €4,484,000) and tenant rental deposits of €5,888,000 (2021: €1,077,000). Sinking fund balances represent monies contributed by tenants through individual property service charges in various multi-tenanted properties.

These funds are held in the name of the Company in specifically designated accounts for each individual property until such time that works of a capital nature to common areas require funding. Corresponding amounts are held as restricted cash and cash equivalents (see note 15).

17. Borrowings

	2022 €'000	2021 €'000
Total Borrowings		
Revolving credit facility	184,301	153,864
US private placement	348,345	198,890
Balance at 31 December	**532,646**	**352,754**

	2022 €'000	2021 €'000
The maturity of borrowings is as follows:		
Less than 1 year	–	–
Between 2 and 5 years	184,301	153,864
Over 5 years	348,345	198,890
Total	**532,646**	**352,754**

Revolving credit facility	2022 €'000	2021 €'000
Drawn Balance	186,121	154,640
Arrangement fees and other costs	(2,995)	(1,149)
Amortised costs	1,175	373
Balance at 31 December	**184,301**	**153,864**

17. Borrowings (continued)

On 10 May 2022, the Company replaced its existing €300,000,000 revolving credit facility with Wells Fargo Bank International with a new €300,000,000 revolving credit facility. The new facility has a maturity date of 13 April 2027. The facility includes a €200,000,000 green component and is priced at a margin of Euribor +1.25%. There were a number of drawdowns during the year to fund the Company's development and refurbishment projects.

On 29 September 2022, the Company agreed terms with Allied Irish Banks plc for a new €150,000,000 five year revolving credit facility which has a maturity date of 28 September 2027. This is a green facility and is priced at a margin of Euribor +1.25%.

On 11 November 2022, the Company agreed terms with Barclays Bank Ireland plc for a new €50,000,000 three year revolving credit facility which has a maturity date of 10 November 2025. This is also a green facility and is priced at a margin of Euribor +1.25%.

The Barclays Bank Ireland plc and Allied Irish Banks plc facilities were undrawn at 31 December 2022. As at 31 December 2022, the Company had total undrawn facilities of €313,879,000 (2021: €145,360,000).

US private placement	2022 €'000	2021 €'000
1.10% private placement notes 2030	75,000	75,000
1.25% private placement notes 2032	125,000	125,000
1.33% private placement notes 2034	50,000	–
1.48% private placement notes 2037	100,000	–
Arrangement fees and other costs	(1,813)	(1,225)
Amortised costs	158	115
Balance at 31 December	**348,345**	**198,890**

On 2 March 2022, the Company agreed terms on a €150,000,000 US private placement with maturities in 2034 and 2037, with fixed rates of 1.33% and 1.48% respectively. The drawdown of these funds were used to repay a portion of the Wells Fargo Bank International revolving credit facility. The private placement debt commits the Company to certain obligations in the event of a prepayment. This represents an embedded derivative that requires separation from the carrying value of the private placement debt. The fair value of the derivative as at 31 December 2021, 2 March 2022 and 31 December 2022 was nil.

The Company also holds an existing €200,000,000 US private placement debt with maturities in 2030 and 2032, with fixed rates of 1.10% and 1.25% respectively

The private placement debt and revolving credit facilities are all unsecured. During the twelve months ended 31 December 2022, the Company complied with all covenants related to its borrowings under all facilities.

Reconciliation of movement of liabilities to cash flows arising from financing activities

			Non-cash changes		
	Opening	Cash flows	Dividend declared	Amortised fees	Closing
2021	€'000	€'000	€'000	€'000	€'000
Long term borrowings	241,493	110,696	–	565	352,754
Dividends payable	25,830	(101,419)	101,613	–	26,024
Total liabilities from financing activities	**267,323**	**9,277**	**101,613**	**565**	**378,778**
2022	€'000	€'000	€'000	€'000	€'000
Long term borrowings	352,754	179,555	–	337	532,646
Dividends payable	26,024	(106,358)	108,020	–	27,686
Total liabilities from financing activities	**378,778**	**73,197**	**108,020**	**337**	**560,332**

Notes to the Financial Statements (continued)

18. Share capital

	2022 €'000	2022 No. of participating shares	2021 €'000	2021 No. of participating shares
Participating shares issued and fully paid				
Shares in issue on 1 January		2,478,489		2,460,022
Repurchase of own shares	(7,158)	(6,517)	(27,705)	(25,713)
Issue of shares	50,730	44,895	48,528	44,180
		2,516,867		**2,478,489**

The issuance and repurchasing of participating shares throughout the period is outlined in the table above.

Each of the participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund. Each of the participating shares entitles the holder to attend and vote at meetings of the Company and of the Fund. The rights, entitlements, dividends or any voting rights attached to one participating share class relate solely to that share class.

The holders of participating shares are entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up, have the entitlements referred to in the Company's Prospectus. At a general meeting, on a show of hands every holder of participating shares present in person or by proxy shall have one vote and on a poll, every holder of participating shares present in person or by proxy shall be entitled to one vote in respect of each participating share held by them.

Applications for shares should be made on the application form and be submitted in accordance with the provisions set out in the prospectus to be received by the administrator on or prior to the dealing deadline for the relevant dealing day which is at least three months prior to the relevant dealing day or in each case such other business day(s) as the Directors may determine, provided the relevant requests are received at least four weeks before the valuation point for the relevant dealing day. The offer price for new shares is set at the net asset value per share at the relevant valuation point plus a provision for duties and charges to cover the costs associated with the deployment of new equity.

Requests for the sale of shares may, at the sole discretion of the Directors, be permitted on each dealing day, and should be submitted to the Company in accordance with the provisions set out in the prospectus. Requests must be received by the relevant dealing deadline, which is at least six months prior to the relevant dealing day or in each case such other business day(s) as the Directors may determine, provided the relevant requests are received at least four weeks before the valuation point for the relevant dealing day.

Shares are repurchased at the repurchase price. The repurchase price is set at the net asset value per share in the Fund at the relevant valuation point less a provision for duties and charges to cover the costs associated with the disposal of commercial property in Ireland.

The Fund's dealing days are the first business days of January, April, July and October.

19. Net asset value per share

	2022 €'000	2021 €'000	2020 €'000
Total assets	3,202,921	3,166,363	3,026,048
Total liabilities	(615,105)	(423,767)	(339,838)
Net assets at year end	**2,587,816**	**2,742,596**	**2,686,210**

	2022 Shares	2021 Shares	2020 Shares
Number of shares in issue	**2,516,867**	**2,478,489**	**2,460,022**

	2022 €	2021 €	2020 €
Net asset value per share	**1,028.19**	**1,106.56**	**1,091.95**

20. Dividends payable

	Payment date	€ per share	2022 €'000	2021 €'000
For the year ended 31 December 2021				
Q1 dividend	7 April 2021	10.00		24,868
Q2 dividend	7 July 2021	10.00		24,759
Q3 dividend	7 October 2021	10.50		25,962
Q4 dividend	10 January 2022	10.50		26,024
		41.00		
For the year ended 31 December 2022				
Q1 dividend	7 April 2022	10.50	26,358	
Q2 dividend	7 July 2022	10.50	26,361	
Q3 dividend	7 October 2022	11.00	27,615	
Q4 dividend	9 January 2023	11.00	27,686	
		43.00		
Total dividends			**108,020**	**101,613**

Notes to the Financial Statements (continued)

21. Financial risk management

The Company is exposed to various types of risk that are associated with financial instruments. The most important types are market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market prices. The Company's financial assets comprise short-term bank deposits and trade and other receivables. Exposure to market risk on the funds held in short-term bank deposits is limited to interest rate risk. These deposits earn low interest rates and therefore an increase or decrease in the interest rate would not have a material effect on the results for the period. The Company's financial liabilities comprise dividends and trade and other payables, neither of which give rise to a significant market risk.

The Company does not have any exposure to foreign currency risk as all assets and liabilities are denominated in Euro.

The Company invests in commercial property in the Republic of Ireland and as such is exposed to the risks of investing in the Irish property market. See note 4 and note 10 for further details.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. The investment properties in which the Company invests are not traded on a public market and may be illiquid. As a result, the Company may not be in a position to liquidate its investments in a timely manner at an amount close to their fair value in order to meet its liquidity requirements.

Any request for the repurchase of shares made to the Company are accepted at the sole discretion of the Directors. The Company has a minimum six-month notice period for the processing of redemptions. The settlement of redemptions is dependent on the liquidity of the Fund.

In order to mitigate this risk, the Company maintains a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the Company's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Company's liquidity risk is managed on an on-going basis by the senior management team and monitored on a quarterly basis by the Board.

The Company had contracted capital commitments of €314,000,000 at 31 December 2022 (2021: €320,900,000) which related to construction contracts for the refurbishment/development projects over the next three years. In order to manage the liquidity risk around the funding of these projects, the Company raised additional €150,000,000 of long term debt on the US private placement market in March 2022 and agreed terms for two new revolving credit facilities totalling €200,000,000 in September and November 2022. See further details in note 17.

At 31 December 2022 the Company had a redemption queue of €226,600,000 which will be addressed in 2023 and 2024. There were no additional redemption requests after the reporting year end up to the date of signing these accounts. These redemptions will be funded by new subscriptions where available and by the continuation of our existing orderly disposal programme of assets. The debt facilities will not be used to fund redemptions. See further details in note 2.

The Board of Directors seek to maintain minimum cash balances of approximately 0.5% of the net asset value of the Company. At the 31 December 2022 the company held €51,724,000 (2021: €65,288,000) which is 2.00% (2021: 2.38%) of the net asset value.

21. Financial risk management (continued)

Details of the Company's financial liabilities and their maturities are as follows:

	At 31 December 2021 €'000	1 year or less €'000	2 to 5 years €'000	5 years + €'000
Trade creditors	291	291	–	–
Accruals and other payables	24,722	24,722	–	–
Rental deposits	1,077	–	1,077	–
Dividend payable	26,024	26,024	–	–
Company share repurchase	1,926	1,926	–	–
Borrowings	352,754	–	153,864	198,890

	At 31 December 2022 €'000	1 year or less €'000	2 to 5 years €'000	5 years + €'000
Trade creditors	33	33	–	–
Accruals and other payables	33,923	33,923	–	–
Rental deposits	5,888	–	5,888	–
Dividend payable	27,686	27,686	–	–
Company share repurchase	31,729	31,729	–	–
Borrowings	532,646	–	348,345	184,301

Interest rate risk

At 31 December 2022 the Company had a revolving credit facility with Wells Fargo Bank International for an initial commitment of €300,000,000 at a margin of Euribor +1.25%. €184,301,000 of this facility was drawn at the reporting date including the deduction of arrangement and other facility fees. There were no funds drawn from the new Barclays Bank Ireland plc or Allied Irish Banks plc revolving credit facilities totalling €200,000,000 during the reporting period or at the reporting date. The interest incurred on the revolving credit facilities in the period was €3,967,000 (2021: €2,125,000).

The Company entered an interest rate swap with Wells Fargo Bank International on 21 September 2022 at a swap rate of 2.54% plus 1.25% margin on €100,000,000 of debt. The Company recognised a fair value gain of €1,703,000 in the statement of comprehensive income and a corresponding asset of €1,703,000 at 31 December 2022 (2021: nil). The Company has not elected to apply hedge accounting under IFRS 9 financial instruments.

An increase/decrease in the interest rate by 10 basis points will result in an increase/decrease of €184,301 on the debt of €184,301,000.

There is no interest rate risk on the €350,000,000 US private placement debt as it carries a fixed interest rate.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks, trade receivables and rent receivables from lessees.

The Company's policy is to enter into financial instruments with reputable counterparties. The senior management team closely monitor the creditworthiness of the Company's counterparties by reviewing their credit ratings and financial information on a regular basis.

In relation to rental income receivable, the senior management team assess the tenants according to the Company's criteria prior to entering into lease arrangements. Tenants payment records are monitored in order to anticipate and minimise the impact of any defaults and the Board receive regular reports on any tenants in arrears. The Company is not exposed to any concentration of rental income from any one tenant.

Management have considered factors that may influence the credit risk of its customer base including the default risk associated with a specific industry or sector. The company monitors customers in each sector for potential exposures and deterioration in creditworthiness. Details of the concentration of revenue by sector are set out in note 4.

Notes to the Financial Statements (continued)

21. Financial risk management (continued)

All of the Company's cash is placed with financial institutions with a credit rating of at least B (Ulster Bank Ireland DAC A-, Bank of Ireland Group plc BBB-, Permanent TSB plc BBB-, Allied Irish Banks plc A-, and Barclays Bank Ireland plc A, based on Standard & Poor's long term rating). Should the financial position of the banks currently utilised significantly deteriorate, cash holdings would be moved to another bank. Cash deposits are spread across a number of different financial institutions with a maximum of 50% of capital cash held with any one institution at any one time.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary to the Company. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). NTC had a long term credit rating from Standard & Poor's of A+ at 31 December 2022.

The carrying amount of financial assets represents the maximum credit exposure:

	2022 €'000	2021 €'000
Cash and cash equivalents	51,724	65,288
Restricted cash and cash equivalents	9,957	5,561
Trade and other receivables	43,684	22,448
	105,365	**93,297**

Fair value hierarchy

As at 31 December 2022, the carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values and are classified in Level 2 of fair value hierarchy.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company at 31 December 2022 consisted entirely of equity. Equity comprises issued share capital and retained earnings as disclosed in the statement of changes in equity. The Board monitors the return on capital as well as the level of dividends paid to shareholders. It is the policy of the Company to pay dividends from accumulated revenue less expenses.

In accordance with the European Union (Alternative Investment Fund Managers Directive) Regulations 2013, the Company maintains an issued share capital of at least €300,000. The Minimum Capital Requirements state that the Company must hold the higher of Initial Capital Requirement plus Additional Amount (if applicable) and Expenditure. Based on our calculations the Expenditure method produces the higher figure. The required total of the initial capital and the additional amount shall not be required to exceed €10,000,000.

22. Remuneration disclosures

The Board has established a Remuneration Committee which is responsible for the making of decisions regarding remuneration of the Company's staff. The Board has adopted a remuneration policy which sets out the remuneration practices of the Company and which are intended to be consistent with the risk profile of the Company, with sustainability risks integrated. The policy is to pay identified staff a fixed component with the potential to receive a variable component based on a combination of the performance of the individual and the Company. The fixed and variable remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's position and professional status as well as market best practice. The assessment of performance is set in a multi-year framework appropriate to the life cycle of the Company in order to ensure that the assessment process is based on longer term performance.

The Directors and certain members of the senior management team are considered to be the Company's key management personnel. No Director or member of the senior management team had any interest in any transactions which were unusual in their nature or significant to the nature of the Company. The total remuneration of the key management personnel and sixteen identified staff (including members of the development team whose remuneration costs have been capitalised) who have a material impact on the risk profile of the Company, is set out below in aggregate for each of the applicable categories specified in IAS 24 'Related Party Disclosures':

	2021			
	Fixed	Variable		Total
		Short term benefits	Share based payments	
	€'000	€'000	€'000	€'000
Total remuneration of key management personnel and identified staff	3,177	2,255	1,420	6,852

	2022			
	Fixed	Variable		Total
		Short term benefits	Share based payments	
	€'000	€'000	€'000	€'000
Total remuneration of key management personnel and identified staff	3,414	2,218	1,768	7,400

Included within the variable component are amounts recognised in the statement of comprehensive income, in accordance with IFRS 2 Share-based Payment, relating to 1,576 shares which were issued to key management personnel at the NAV per share price on 3 January 2022 (2021: 1,300). These shares were granted to incentivise and align management's interests with those of shareholders and include a requirement to hold the shares for a minimum of five years. The shares were issued to participants at the net asset value per share at the date of issue i.e. €1,106.56 per share. The cost of awarding these shares amounted to €1,768,000.

In addition, key management personnel were awarded the right to be issued 522 shares in 2025 (2021: 541 shares in 2024). The entitlement to these shares is conditional on continued service and company performance over a 3 year vesting period. The fair value of the award has been measured with respect to the net asset value per share at the reporting date and after considering the conditions associated with the award. The cost will be recognised over the 3 year vesting period to 31 December 2024, subject to service and performance conditions. An amount of €864,000 has been included in trade and other payables at 31 December 2022 in relation to the unvested shares at 31 December 2022.

Notes to the Financial Statements (continued)

23. Related party disclosures

To the extent not disclosed elsewhere in this report, details of the Company's related parties are set out below. The Company's principal subsidiaries as at 31 December 2022 are as follows:

Related company	Company's interest	Nature of business	Country of incorporation
IPUT Secretarial Limited	100%	Corporate services	Ireland
IPUT Asset Services Limited	100%	HR services for building managers	Ireland

In addition, the Company holds an interest in a number of management companies responsible for the collection of service charges on properties owned by the Company. These interests are not considered material to the Company's operations.

The total Directors' remuneration for 2022 of €3,537,000 (2021: €2,603,000) comprises emoluments of €2,311,000 (2021: €2,239,000), long term benefits plans/share awards of €1,103,000 (2021: €263,000) and pension contributions of €123,000 (2021: €101,000).

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the AIF Rulebook in respect of dealings by the Company, the depositary or any delegates or group companies of these are applied to all transactions with connected parties.

In 2021, the Company discharged legal assignment of a lease on a property to IPUT Secretarial Limited, a related party company. The related party earned rent and property management income under this agreement of €529,266 and discharged property expenses from the Company in the amount of €529,266. There were no related party transactions in 2022.

24. Operating lease arrangements

The Company generates rental income through the leasing of investment properties to tenants under non-cancellable operating leases. The Company had contracted to receive the below minimum lease payments at 31 December 2022.

	2022 €'000	2021 €'000
Within 1 year	134,224	114,652
After 1 year but not more than 5 years	484,274	414,846
More than 5 years	240,138	203,881
	858,636	**733,379**

25. Administration Fee

The Administrator ('Northern Trust Fund Administration Services (Ireland) Limited') is entitled to receive out of the assets of the Company, accrued and payable quarterly in arrears, the following fees:

- an annual fee based on a stepped percentage of the gross asset value, as at each dealing day (subject to a minimum annual fee of €80,000); and
- an annual fee of €100 per investor for the maintenance of their account.

For the year ended 31 December 2022, the Administrator earned a fee of €248,000 (2021: €244,000), of which €63,000 was due and payable at the year end (2021: €68,000).

26. Depositary Fee

The Depositary ('Northern Trust Fiduciary Services (Ireland) Limited') is entitled to receive out of the assets of the Company, an annual fee based on a stepped percentage of the net asset value of the Company as at each dealing day. This fee is subject to a minimum annual fee of €44,000. The fee is accrued and payable quarterly in arrears. The Depositary is also entitled to a transaction fee for each purchase and sale of an asset of €500 per transaction. For the year ended 31 December 2022, the Depositary earned a fee of €327,000 (2021: €314,000), of which €82,000 was due and payable at the year end (2021: €80,000).

27. Funds committed

The Company had received new share applications with a cumulative value totalling €2,669,000 as at 31 December 2022 (31 December 2021: €37,795,000). These applications were considered by the Directors and were drawn down on 3 January 2023.

28. Changes to prospectus

The prospectus was reviewed and updated on 12 May 2022.

29. Soft commission arrangements

There were no soft commission arrangements undertaken during the year ended 31 December 2022 (2021: none).

30. Capital commitments

The Company had contracted capital commitments of €314,000,000 at 31 December 2022 (2021: €320,900,000) which related to construction contracts and design team fees for the refurbishment/redevelopment projects in progress at year end.

31. Litigation

From time to time the Company is involved in various legal matters and claims in the normal course of business. These matters are monitored by the Board of Directors on an ongoing basis and any potential outcomes are not considered to have a material impact on the financial statements.

32. Events after the reporting year end

On 3 January 2023 the Company issued 2,584 shares at a cost of €2,669,000. This transaction, after the reporting year end, was not characterised by unusual size or frequency.

On 24 January 2023 the Company repurchased 31,320 shares at a cost of €31,729,000. This transaction, after the reporting year end, was not characterised by unusual size or frequency.

The Company continues to monitor the ongoing conflict in Ukraine and the impact on both the global and Irish economies.

Property Portfolio List

90 Properties

Office

1. 10 Molesworth Street, Dublin 2
2. 15 Molesworth Street, Dublin 2
3. 2 Hume Street, Dublin 2
4. 46 St. Stephen's Green, Dublin 2
5. 47-49 St. Stephen's Green, Dublin 2
6. 5 Earlsfort Terrace, Dublin 2 (75%)
7. 6 Earlsfort Terrace, Dublin 2 (75%)
8. 29 Earlsfort Terrace, Dublin 2
9. 25 Earlsfort Terrace, Dublin 2
10. Styne House, Hatch Street, Dublin 2
11. 2 Harcourt Centre, Dublin 2
12. 3 Harcourt Centre, Dublin 2
13. Ballaugh House, 73-79 Lower Mount Street, Dublin 2
14. Timberlay House, 79-83 Lower Mount Street, Dublin 2
15. One Wilton Park, Dublin 2
16. Two-Three Wilton Park, Dublin 2
17. Four Wilton Park, Dublin 2
18. 4 Fitzwilliam Place, Dublin 2
19. 1 Shelbourne Buildings, Shelbourne Road, Dublin 4
20. 2 Shelbourne Buildings, Shelbourne Road, Dublin 4
21. 3 Shelbourne Buildings, Shelbourne Road, Dublin 4
22. 51-54 Pearse Street, Dublin 2
23. Making it Work, Pearse Street, Dublin 2
24. 15 George's Quay, Dublin 2
25. Tropical Fruit Warehouse, Sir John Rogerson's Quay, Dublin 2
26. 33-34 Sir John Rogerson's Quay, Dublin 2
27. Riverside One, Sir John Rogerson's Quay, Dublin 2
28. Riverside Two, Sir John Rogerson's Quay, Dublin 2
29. 1 Grand Canal Square, Dublin 2
30. 7 Hanover Quay, Dublin 2
31. 25 North Wall Quay, IFSC, Dublin 1
32. The Exchange, IFSC, Dublin 1
33. No. 3 Dublin Landings, Dublin 1
34. Waterside 1, Citywest Business Campus, Dublin 24 (50%)
35. Waterside 2, Citywest Business Campus, Dublin 24 (50%)
36. Waterside 3, Citywest Business Campus, Dublin 24 (50%)
37. Waterside 4, Citywest Business Campus, Dublin 24 (50%)
38. Waterside 5, Citywest Business Campus, Dublin 24 (50%)

Retail

39. Airside Retail Park, Swords, Co. Dublin (50%)
40. Carrickmines Park, Dublin 18
41. Unit 11, Liffey Valley Retail Park, Dublin 22 (50%)
42. 28-29 Grafton Street, Dublin 2
43. 36 Grafton Street, Dublin 2
44. 40 Grafton Street, Dublin 2
45. 65-66 Grafton Street, Dublin 2 (60%)
46. 69 Grafton Street, Dublin 2
47. 72 Grafton Street, Dublin 2
48. 83 Grafton Street, Dublin 2
49. 16 Henry Street, Dublin 1
50. 17 Henry Street, Dublin 1
51. 45 Henry Street, Dublin 1
52. Mahon Retail Park, Cork

Logistics

53. Unit A, Furry Park Industrial Estate, Dublin 9
54. Unit D, Furry Park Industrial Estate, Dublin 9
55. Unit E, Furry Park Industrial Estate, Dublin 9
56. Unit K, Furry Park Industrial Estate, Dublin 9
57. Unit L, Furry Park Industrial Estate, Dublin 9
58. Unit M1, Furry Park Industrial Estate, Dublin 9
59. Unit M2, Furry Park Industrial Estate, Dublin 9
60. Unit N, Furry Park Industrial Estate, Dublin 9
61. Unit C, North Dublin Corporate Park, Swords, Co. Dublin
62. Unit D1, North Dublin Corporate Park, Swords, Co. Dublin
63. Unit D2, North Dublin Corporate Park, Swords, Co. Dublin
64. Unit E, North Dublin Corporate Park, Swords, Co. Dublin
65. Unit F, North Dublin Corporate Park, Swords, Co. Dublin
66. Unit D1, Airport Business Park, Swords, Co. Dublin
67. Unit 1, Dublin Airport Logistics Park, Co. Dublin
68. Unit A, Willsborough Distribution Centre, Dublin 17
69. Unit B, Willsborough Distribution Centre, Dublin 17
70. Unit 14/16, Blanchardstown Corporate Park, Ballycoolin, Dublin 15
71. Unit 1, Damastown Business Park, Mulhuddart, Dublin 15
72. Unit 103, Northwest Business Park, Ballycoolin, Dublin 15
73. Unit 624, Northwest Business Park, Ballycoolin, Dublin 15
74. Unit 1, Rosemount Business Park, Dublin 15
75. Unit D, Kilcarbery Distribution Park, Clondalkin, Dublin 22
76. Unit E, Kilcarbery Distribution Park, Clondalkin, Dublin 22
77. 4058-4060 Kingswood Drive, Citywest Business Campus, Dublin 24
78. 4045 Kingswood Road, Citywest Business Campus, Dublin 24
79. Unit G, Aerodrome Business Park, Rathcoole, Co. Dublin
80. Unit Q, Aerodrome Business Park, Rathcoole, Co. Dublin
81. Unit 1, Quantum Logistics Park, Kilshane Cross, Co. Dublin
82. Unit 2, Quantum Logistics Park, Kilshane Cross, Co. Dublin
83. Unit 3, Quantum Logistics Park, Kilshane Cross, Co. Dublin
84. Unit 4, Quantum Logistics Park, Kilshane Cross, Co. Dublin

Other

85. No. 43 Court Apartments, Wilton Place, Dublin 2
86. 2-4 Wilton Terrace, Wilton Place, Dublin 2
87. 19 acre site at Carrickmines Park, Dublin 18
88. 8 acre site at Waterside, Citywest Business Campus, Dublin 24 (50%)
89. 64 acre site at Nexus Logistics Park (Phase 1), Cherryhound, Co. Dublin
90. 118 acre site at Nexus Logistics Park (Phase 2), Killamonan, Co. Dublin

Making it Work at Riverside Two, Sir John Rogerson's Quay, Dublin 2

Contact Directory

Directors
John Mulcahy (Chairman)
Frank Close
Niall Gaffney
Pat McGinley
Donal Courtney
Eithne FitzGerald
Annette Kröger
Margaret Fleming
Danny McCoy

Company Secretary
IPUT Secretarial Limited

Registered Office
47-49 St. Stephen's Green
Dublin 2

Company Number
535460

Bankers
Barclays Bank Ireland
One Molesworth Street
Dublin 2

Wells Fargo Bank International
2 Harbourmaster Place
IFSC
Dublin 1

Allied Irish Bank plc
10 Molesworth Street
Dublin 2

Auditors
KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2

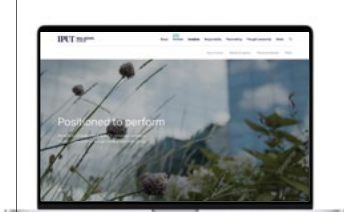
Depositary
Northern Trust Fiduciary Services
(Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2

Administrator
Northern Trust International Fund
Administrators (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2

Legal Advisors
A&L Goodbody
No. 3 Dublin Landings
Dublin 1

Property Valuers
Jones Lang LaSalle
Styne House
Upper Hatch Street
Dublin 2

CBRE
Connaught House
1 Burlington Road
Dublin 4



For more information on IPUT visit our website:
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